

## Claims

What is claimed is:

1. A method for processing transactions involving financial securities, said  
5 method comprising the steps of:  
    establishing a plurality of market segments, each of said market segments  
    having at least one market participant;  
    receiving a bid for one or more financial securities, said bid including one  
    or more authorized market segments; and  
10      posting said bid only to said one or more authorized market segments.
2. The method of claim 1, further comprising the step of preventing said bid  
from being posted to market participants not in said one or more authorized market  
segments.
- 15 3. The method of claim 1, further comprising the step of comparing said bid  
to other pending bids to identify pending bids that are in proximity to said received bid.
4. The method of claim 1, further comprising the step of establishing a  
20 communication channel between entities associated with two bids that are in proximity.
5. The method of claim 4, wherein two bids are in proximity if they have  
parameters that are within a given threshold of each other.
- 25 6. A method for submitting a bid for a financial security in a network  
environment having a plurality of market segments, each of said market segments having  
at least one market participant, wherein a bid posted to one or more authorized market

segments posts said bid only to market participants in said one or more authorized market segments, said method comprising the steps of:

- specifying one or more parameters of said bid, including a price;
- specifying one or more authorized market segments for said bid; and
- 5 sending said bid to a centralized bid server for posting only to market participants in said one or more authorized market segments.

7. The method of claim 6, further comprising the step of receiving a communication channel with another entity associated with a bids that is in proximity to  
10 said submitted bid.

8. The method of claim 7, wherein two bids are in proximity if they have parameters that are within a given threshold of each other.

15 9. A method for processing transactions involving financial securities, said method comprising the steps of:

- receiving a bid for one or more financial securities, said bid specifying a plurality of parameters;

- comparing said bid to other pending bids to identify pending bids that are  
20 in proximity to said submitted bid; and

- establishing a communication channel between entities associated with said bids that are in proximity.

10. The method of claim 9, wherein two bids are in proximity if they have  
25 parameters that are within a given threshold of each other.

11. A method for processing transactions involving financial securities, said method comprising the steps of:

receiving a bid for one or more financial securities, said bid specifying a plurality of parameters;

5 comparing said bid to other pending bids to identify two bids that are within a given threshold of one another; and

establishing a negotiation channel between entities associated with said two bids to permit said entities to negotiate the sale of said financial security.

10 12. The method of claim 11, wherein said threshold is predefined.

13. The method of claim 11, wherein said threshold is dynamically determined.

15 14. A method for submitting a bid for a financial security in a network environment, said method comprising the steps of:

specifying one or more parameters of said bid, including a price;

submitting said bid to a centralized bid server for processing;

20 receiving a response from said centralized bid server identifying pending bids having parameters that are within a given threshold to said submitted bid; and

selecting at least one of said pending bids and receiving a communication channel for negotiation with an entity associated with said selected pending bid.

25 15. The method of claim 14, wherein said thresholds are predefined.

16. The method of claim 14, wherein said thresholds are dynamically determined.

17. A system for processing transactions involving financial securities, comprising:

a memory that stores computer-readable code; and

5 a processor operatively coupled to said memory, said processor configured to implement said computer-readable code, said computer-readable code configured to:

establish a plurality of market segments, each of said market segments having at least one market participant;

receive a bid for one or more financial securities, said bid including one or  
10 more authorized market segments; and

post said bid only to said one or more authorized market segments.

18. The system of claim 17, wherein said processor is further configured to prevent said bid from being posted to market participants not in said one or more  
15 authorized market segments.

19. The system of claim 17, wherein said processor is further configured to compare said bid to other pending bids to identify pending bids that are in proximity to said received bid.

20. The system of claim 17, wherein said processor is further configured to establish a communication channel between entities associated with two bids that are in proximity.

21. The system of claim 20, wherein two bids are in proximity if they have parameters that are within a given threshold of each other.

22. A system for submitting a bid for a financial security in a network environment having a plurality of market segments, each of said market segments having at least one market participant, wherein a bid posted to one or more authorized market segments posts said bid only to market participants in said one or more authorized market segments, said system comprising:

5 a memory that stores computer-readable code; and  
a processor operatively coupled to said memory, said processor configured to implement said computer-readable code, said computer-readable code configured to:  
specify one or more parameters of said bid, including a price;  
10 specify one or more authorized market segments for said bid; and  
send said bid to a centralized bid server for posting only to market participants in said one or more authorized market segments.

23. The system of claim 22, wherein said processor is further configured to  
15 receive a communication channel with another entity associated with a bids that is in proximity to said submitted bid.

24. The system of claim 23, wherein two bids are in proximity if they have parameters that are within a given threshold of each other.

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25. A system for processing transactions involving financial securities, said system comprising:

a memory that stores computer-readable code; and  
a processor operatively coupled to said memory, said processor configured  
25 to implement said computer-readable code, said computer-readable code configured to:  
receive a bid for one or more financial securities, said bid specifying a plurality of parameters;

compare aid bid to other pending bids to identify pending bids that are in proximity to said submitted bid; and

establish a communication channel between entities associated with said bids that are in proximity.

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26. The system of claim 25, wherein two bids are in proximity if they have parameters that are within a given threshold of each other.

27. The system of claim 26, wherein said thresholds are predefined.

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28. The system of claim 26, wherein said thresholds are dynamically determined.

29. A system for submitting a bid for a financial security in a network environment, said system comprising:

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a memory that stores computer-readable code; and

a processor operatively coupled to said memory, said processor configured to implement said computer-readable code, said computer-readable code configured to:

specify one or more parameters of said bid, including a price;

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submit said bid to a centralized bid server for processing;

receive a response from said centralized bid server identifying pending bids having parameters that are within a given threshold to said submitted bid; and

select at least one of said pending bids and receiving a communication channel for negotiation with an entity associated with said selected pending bid.

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30. The system of claim 29, wherein said thresholds are predefined.

31. The system of claim 29, wherein said thresholds are dynamically determined.

32. An article of manufacture processing transactions involving financial securities, comprising:  
5 a computer readable medium having computer readable code means embodied thereon, said computer readable program code means comprising:  
a step to establish a plurality of market segments, each of said market segments having at least one market participant;  
10 a step to receive a bid for one or more financial securities, said bid including one or more authorized market segments; and  
a step to post said bid only to said one or more authorized market segments.

33. An article of manufacture for submitting a bid for a financial security in a network environment having a plurality of market segments, each of said market segments having at least one market participant, wherein a bid posted to one or more authorized market segments posts said bid only to market participants in said one or more authorized market segments, comprising:  
15 a computer readable medium having computer readable code means embodied thereon, said computer readable program code means comprising:  
a step to specify one or more parameters of said bid, including a price;  
a step to specify one or more authorized market segments for said bid; and  
a step to send said bid to a centralized bid server for posting only to  
20 market participants in said one or more authorized market segments.

34. An article of manufacture processing transactions involving financial securities, comprising:

a computer readable medium having computer readable code means embodied thereon, said computer readable program code means comprising:

5 a step to receive a bid for one or more financial securities, said bid specifying a plurality of parameters;

a step to compare said bid to other pending bids to identify pending bids that are in proximity to said submitted bid; and

10 a step to establish a communication channel between entities associated with said bids that are in proximity.

35. An article of manufacture for submitting a bid for a financial security in a network environment, comprising:

15 a computer readable medium having computer readable code means embodied thereon, said computer readable program code means comprising:

a step to specify one or more parameters of said bid, including a price;

a step to submit said bid to a centralized bid server for processing;

20 a step to receive a response from said centralized bid server identifying pending bids having parameters that are within a given threshold to said submitted bid; and

a step to select at least one of said pending bids and receiving a communication channel for negotiation with an entity associated with said selected pending bid.

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